HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2010

Housing Starts Rebound in November 2010

The 169 housing starts recorded across the Victoria Census Metropolitan Area (CMA) is on par with the November 2009 level, and only slightly below the 10-year historical average (November 2000-2009 average: 191). Foundations have been poured for 1,963 homes through the first 11 months of the year, a pace consistent with CMHC forecasts.

November new construction activity was spread across the region, and consisted of all major dwelling types (single-detached, semi-detached, row, and apartment). Langford accounted for nearly half of the 40 single-detached home starts, while a total of 89 apartment starts were spread

Figure 1

Source: CMHC

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across three Capital region municipalities (Victoria, Saanich, and View Royal).

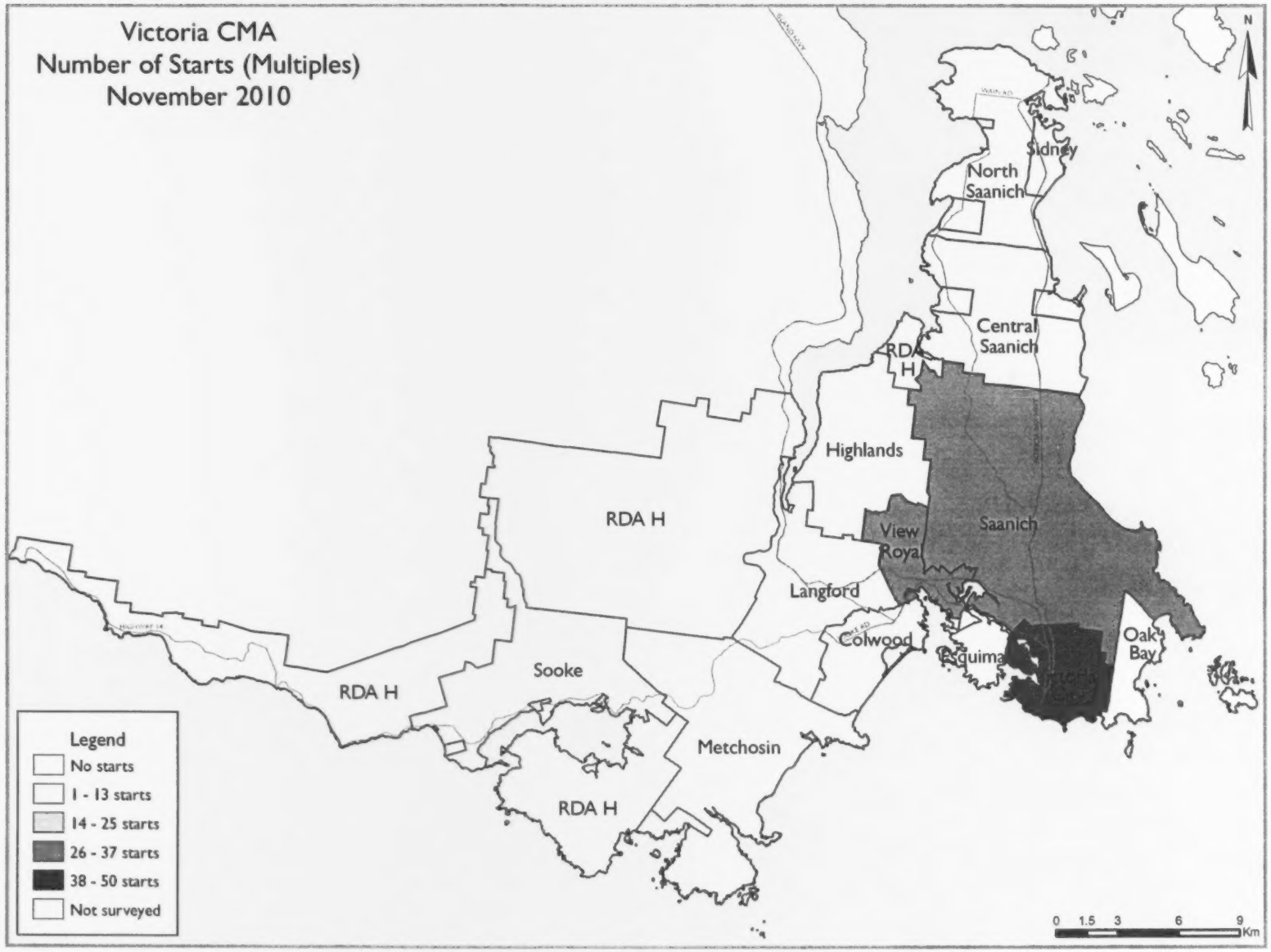
At the end of November, there were close to 2,100 homes under construction in the Victoria CMA, a level that has remained relatively stable since March 2010. Apartments remain in high demand, accounting for 59 per cent of current construction activity. Builders and developers remain most active in the cities of Victoria and Langford, as each account for roughly one third of all homes being built.

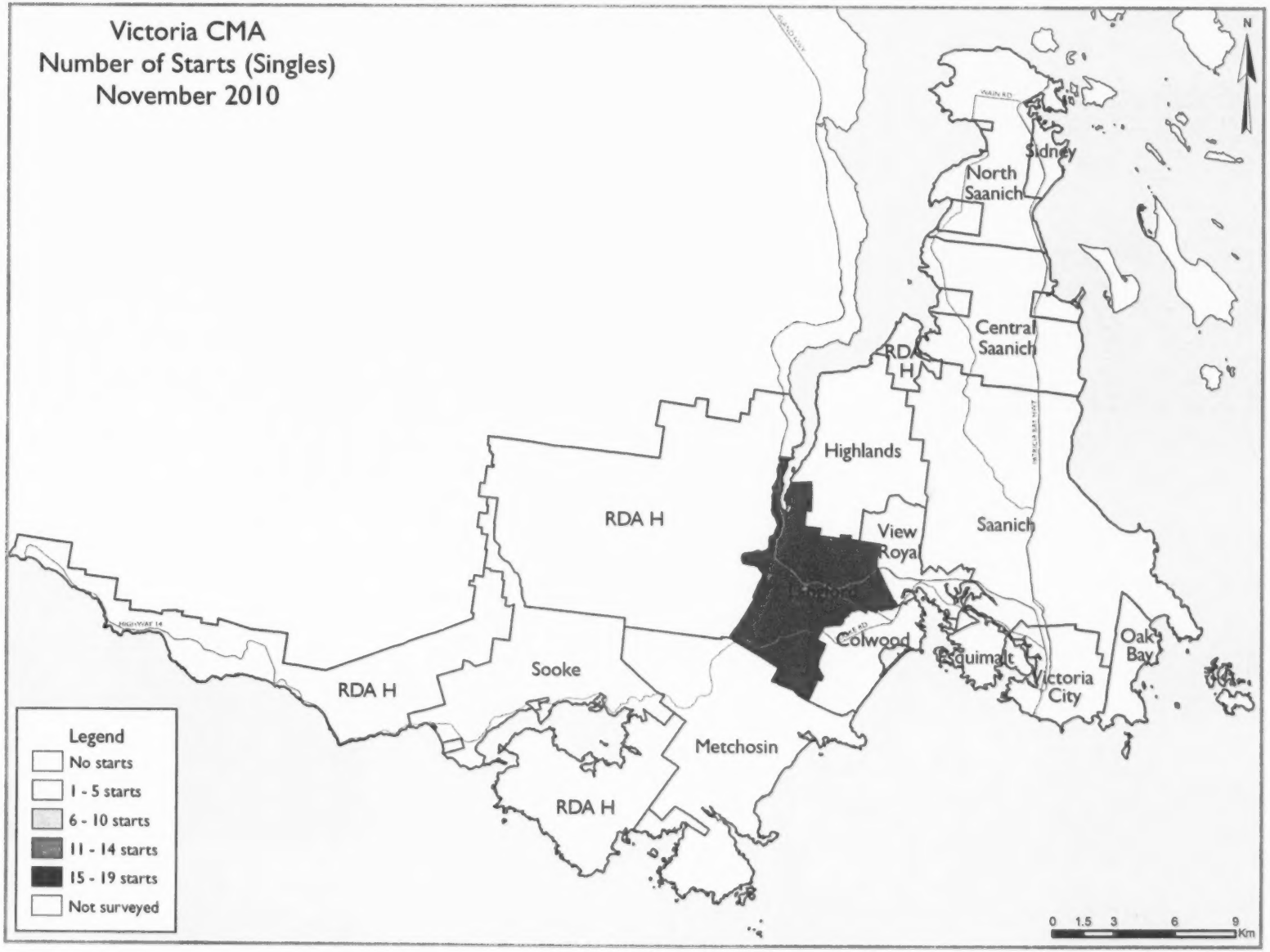
Nationally, the seasonally adjusted annual rate of total housing starts increased this month from 167,800 in October to 187,200 in November. In British Columbia, November's seasonally adjusted rate of urban housing starts moved lower to 18,900 home starts, from 26,400 home starts in October.

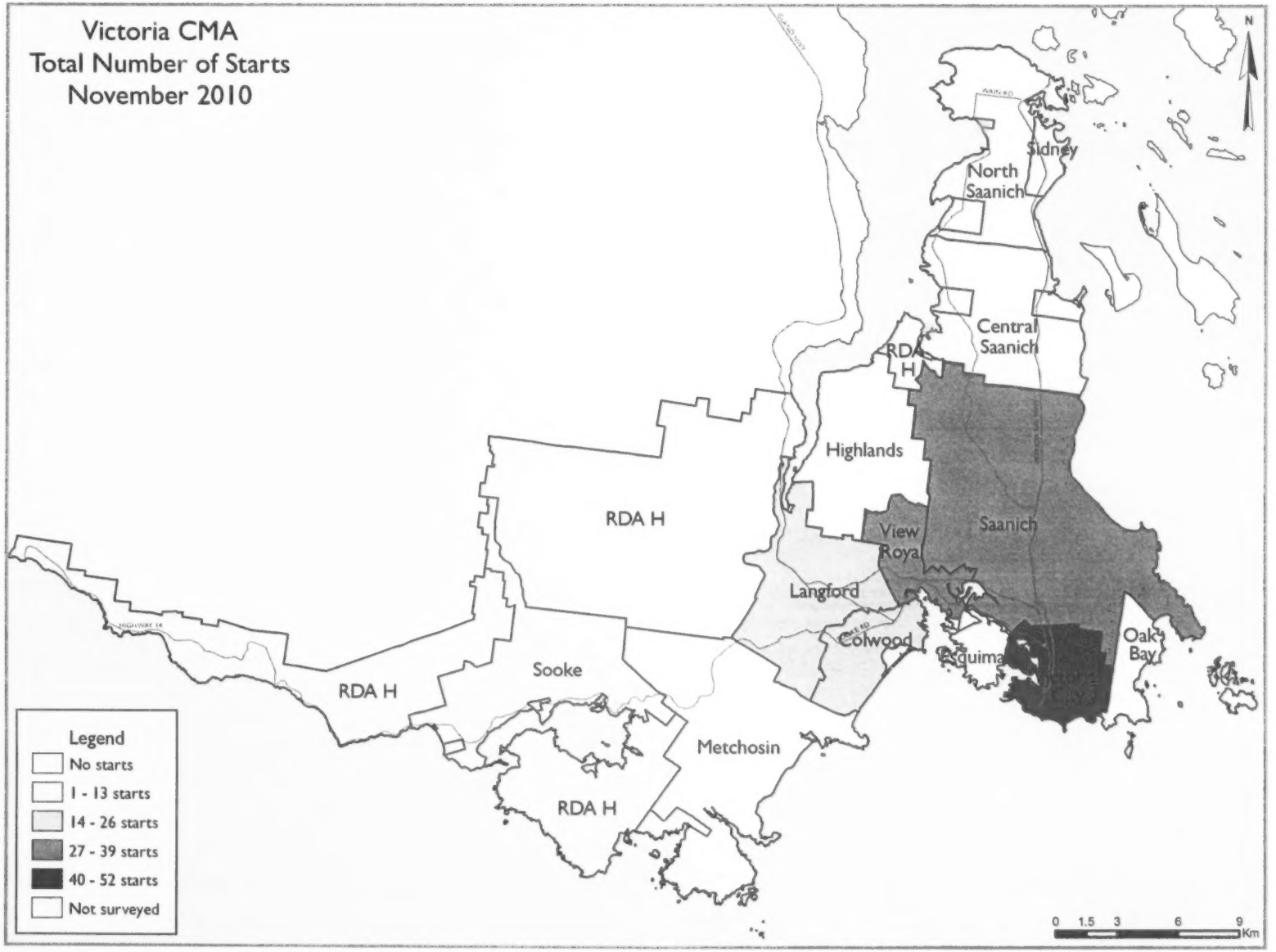
Figure 2

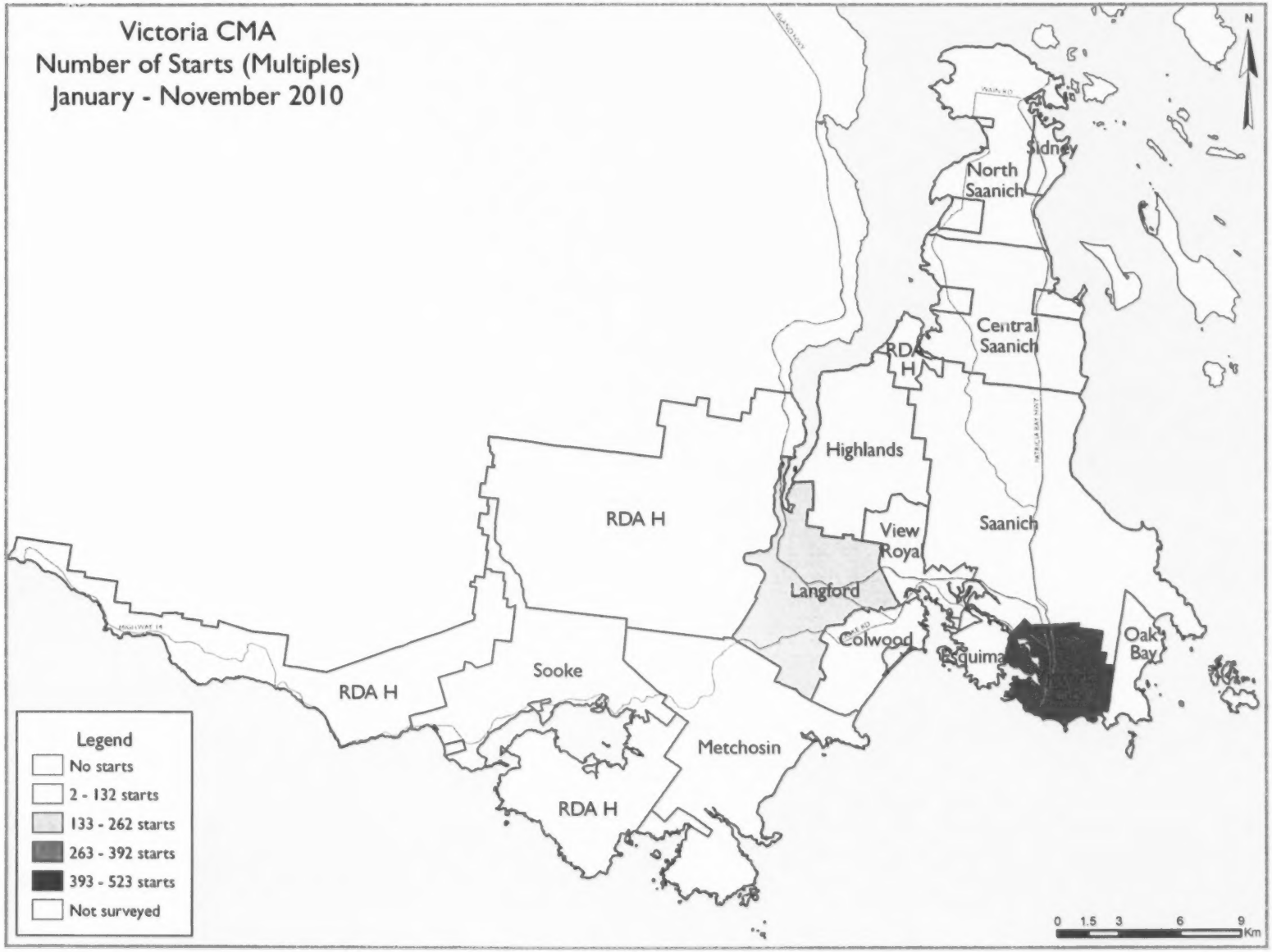
Source: CMHC

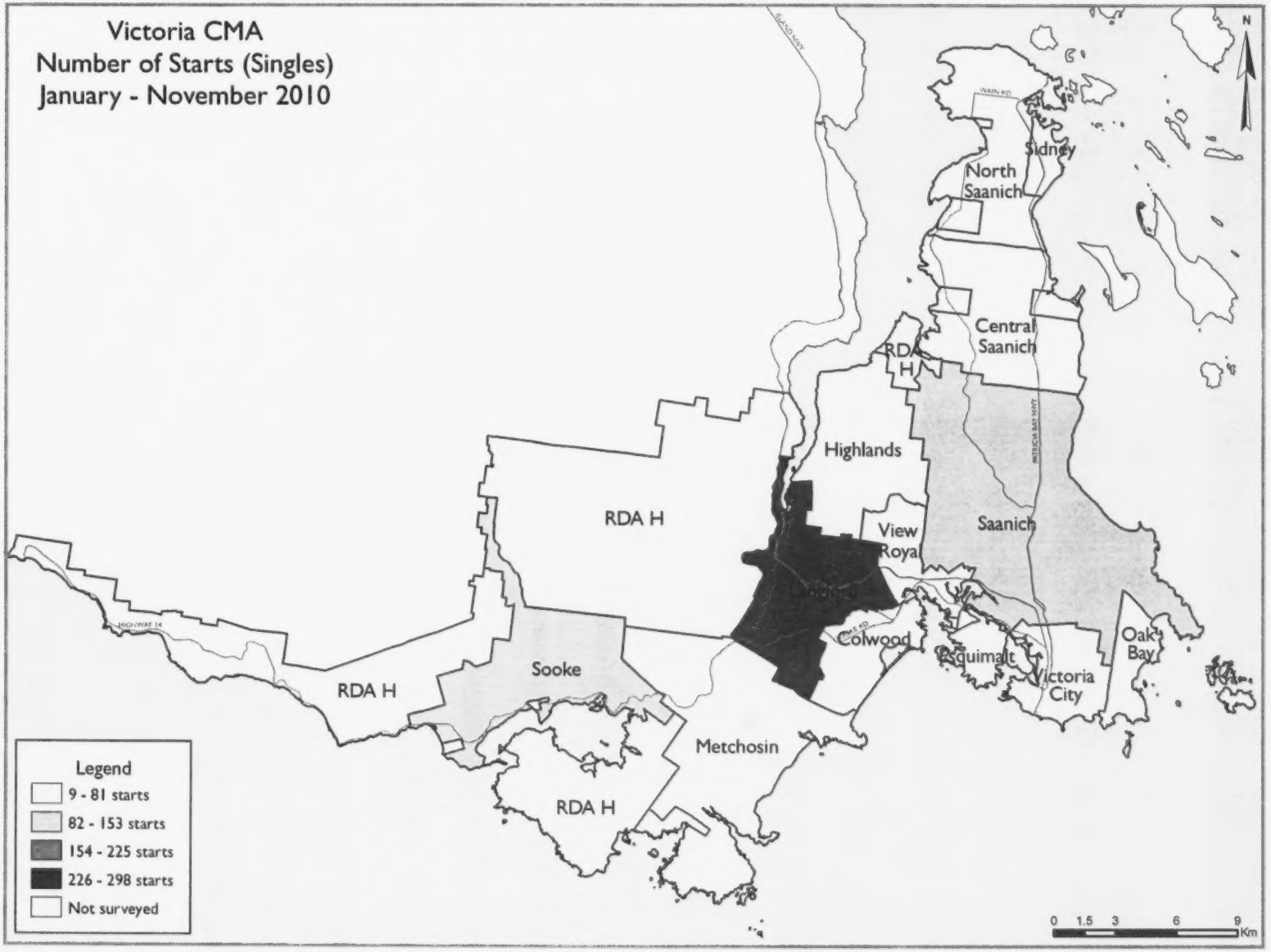
1. October housing starts, 2000-2009 average: 176
   January-October housing starts, 2000-2009 average: 1,401
   January-October 2010 housing starts: 1,794

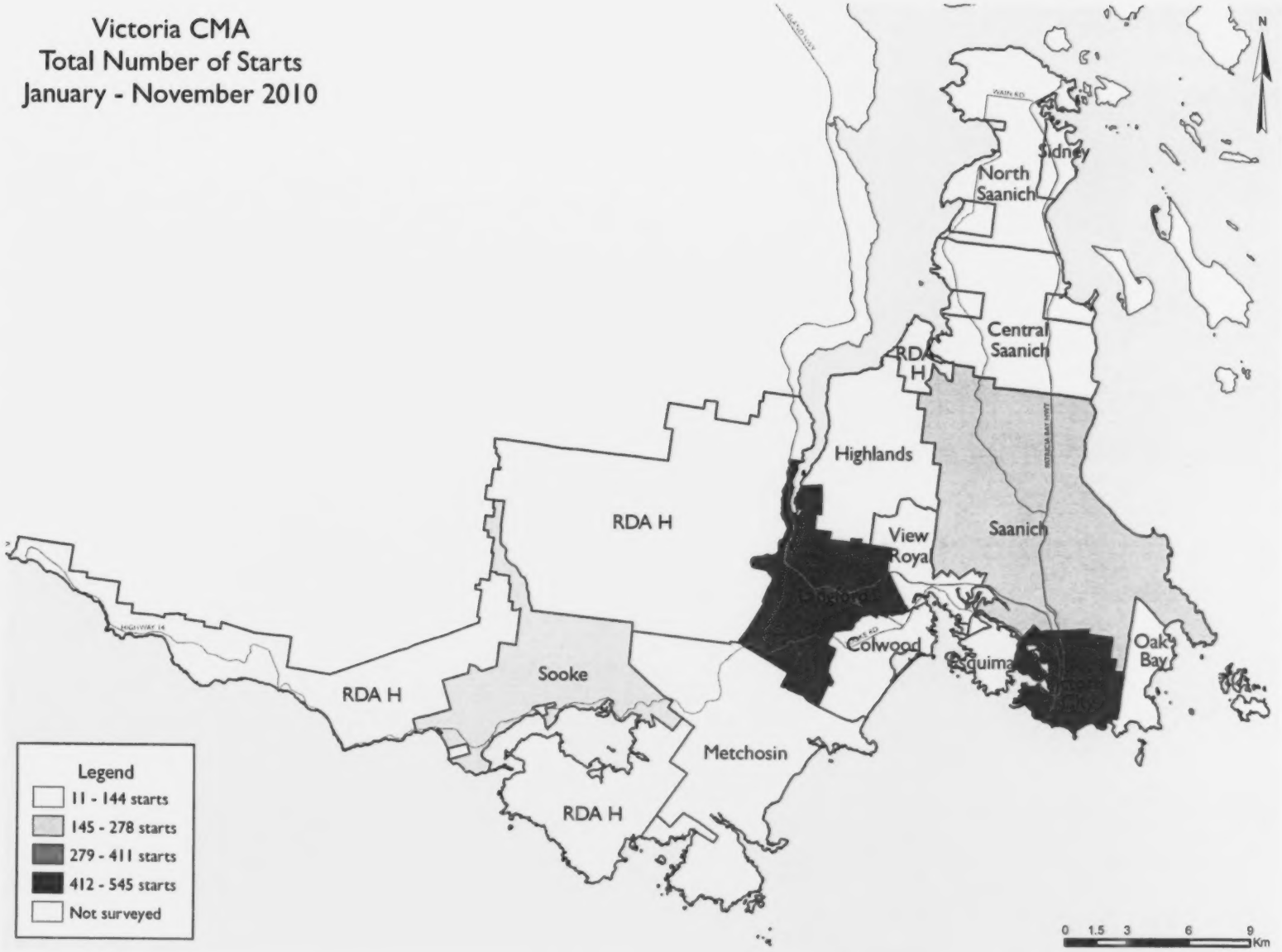

Victoria CMA
Number of Starts (Multiples)
November 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 37 starts
38 - 50 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
November 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 14 starts
15 - 19 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
November 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 13 starts
14 - 26 starts
27 - 39 starts
40 - 52 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - November 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 132 starts
133 - 262 starts
263 - 392 starts
393 - 523 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - November 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
RDA H
RDA H
Metchosin
Legend
9 - 81 starts
82 - 153 starts
154 - 225 starts
226 - 298 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - November 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
11 - 144 starts
145 - 278 starts
279 - 411 starts
412 - 545 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
November 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2010	39	14	0	1	18	89	8	0	169
November 2009	94	2	0	0	26	28	9	0	159
% Change	-58.5	**	n/a	n/a	-30.8	**	-11.1	n/a	6.3
Year-to-date 2010	769	90	0	11	160	719	120	94	1,963
Year-to-date 2009	564	57	0	8	98	97	81	0	905
% Change	36.3	57.9	n/a	37.5	63.3	**	48.1	n/a	116.9
UNDER CONSTRUCTION									
November 2010	551	88	0	10	139	1,145	53	87	2,073
November 2009	555	64	0	5	103	714	54	51	1,546
% Change	-0.7	37.5	n/a	100.0	35.0	60.4	-1.9	70.6	34.1
COMPLETIONS									
November 2010	62	6	0	0	21	26	24	0	139
November 2009	84	4	0	0	6	53	20	0	167
% Change	-26.2	50.0	n/a	n/a	**	-50.9	20.0	n/a	-16.8
Year-to-date 2010	793	60	0	5	112	252	129	51	1,402
Year-to-date 2009	567	33	0	12	142	1,519	75	0	2,348
% Change	39.9	81.8	n/a	-58.3	-21.1	-83.4	72.0	n/a	-40.3
COMPLETED & NOT ABSORBED									
November 2010	69	11	0	0	28	262	8	12	390
November 2009	32	5	0	3	51	319	3	0	413
% Change	115.6	120.0	n/a	-100.0	-45.1	-17.9	166.7	n/a	-5.6
ABSORBED									
November 2010	50	3	0	0	11	24	17	0	105
November 2009	94	6	0	0	20	90	22	0	232
% Change	-46.8	-50.0	n/a	n/a	-45.0	-73.3	-22.7	n/a	-54.7
Year-to-date 2010	750	54	0	6	134	304	116	39	1,403
Year-to-date 2009	626	46	0	14	164	1,430	74	0	2,354
% Change	19.8	17.4	n/a	-57.1	-18.3	-78.7	56.8	n/a	-40.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
November 2010	2	6	0	0	0	40	4	0	52
November 2009	2	0	0	0	16	28	4	0	50
Oak Bay									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
November 2010	0	0	0	1	0	0	0	0	1
November 2009	0	0	0	0	0	0	0	0	0
Saanich									
November 2010	2	0	0	0	0	28	0	0	30
November 2009	14	0	0	0	0	0	0	0	14
Central Saanich									
November 2010	1	0	0	0	0	0	1	0	2
November 2009	3	0	0	0	0	0	4	0	7
North Saanich									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	2	0	0	0	0	0	0	0	2
Sidney									
November 2010	1	0	0	0	0	0	1	0	2
November 2009	1	0	0	0	0	0	0	0	1
View Royal									
November 2010	2	2	0	0	5	21	0	0	30
November 2009	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
November 2010	4	0	0	0	0	0	0	0	4
November 2009	7	0	0	0	0	0	0	0	7
Highlands									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	2	0	0	0	0	0	0	0	2
Langford									
November 2010	19	0	0	0	0	0	0	0	19
November 2009	43	2	0	0	6	0	0	0	51
Colwood									
November 2010	2	4	0	0	6	0	2	0	14
November 2009	9	0	0	0	0	0	0	0	9
Metchosin									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	6	0	0	0	0	0	0	0	6
Sooke									
November 2010	4	2	0	0	7	0	0	0	13
November 2009	3	0	0	0	4	0	1	0	8
Victoria CMA									
November 2010	39	14	0	1	18	89	8	0	169
November 2009	94	2	0	0	26	28	9	0	159

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket November 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
November 2010	21	54	0	0	35	479	23	51	663
November 2009	9	35	0	0	21	165	26	51	307
Oak Bay									
November 2010	17	0	0	0	0	0	0	0	17
November 2009	14	0	0	0	0	0	0	0	14
Esquimalt									
November 2010	15	2	0	2	0	41	1	0	61
November 2009	9	4	0	0	0	53	0	0	66
Saanich									
November 2010	124	0	0	0	0	74	1	36	235
November 2009	129	0	0	0	0	0	8	0	137
Central Saanich									
November 2010	20	6	0	0	0	0	10	0	36
November 2009	22	4	0	0	0	0	14	0	40
North Saanich									
November 2010	28	0	0	0	0	0	0	0	28
November 2009	21	0	0	0	0	0	0	0	21
Sidney									
November 2010	13	6	0	0	0	0	7	0	26
November 2009	7	3	0	0	0	12	1	0	23
View Royal									
November 2010	29	2	0	0	17	69	0	0	117
November 2009	23	0	0	0	2	0	0	0	25
Reg. Dist. Area H									
November 2010	38	0	0	0	0	0	1	0	39
November 2009	24	0	0	0	0	0	1	0	25
Highlands									
November 2010	21	2	0	0	0	0	0	0	23
November 2009	19	0	0	0	0	0	0	0	19
Langford									
November 2010	152	0	0	1	26	482	2	0	663
November 2009	186	6	0	4	27	454	1	0	678
Colwood									
November 2010	30	6	0	0	22	0	2	0	60
November 2009	32	2	0	1	17	30	0	0	82
Metchosin									
November 2010	9	0	0	0	0	0	1	0	10
November 2009	15	0	0	0	0	0	1	0	16
Sooke									
November 2010	34	10	0	7	39	0	5	0	95
November 2009	45	10	0	0	36	0	2	0	93
Victoria CMA									
November 2010	551	88	0	10	139	1,145	53	87	2,073
November 2009	555	64	0	5	103	714	54	51	1,546

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
November 2010	1	2	0	0	0	26	3	0	32
November 2009	1	2	0	0	0	53	10	0	66
Oak Bay									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	0	2	0	0	0	0	0	0	2
Saanich									
November 2010	10	0	0	0	0	0	8	0	18
November 2009	11	0	0	0	0	0	0	0	11
Central Saanich									
November 2010	4	0	0	0	0	0	3	0	7
November 2009	7	0	0	0	0	0	5	0	12
North Saanich									
November 2010	3	0	0	0	0	0	0	0	3
November 2009	1	0	0	0	0	0	0	0	1
Sidney									
November 2010	0	2	0	0	0	0	1	0	3
November 2009	5	0	0	0	4	0	3	0	12
View Royal									
November 2010	1	0	0	0	4	0	0	0	5
November 2009	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
November 2010	3	0	0	0	0	0	0	0	3
November 2009	2	0	0	0	0	0	0	0	2
Highlands									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	2	0	0	0	0	0	0	0	2
Langford									
November 2010	17	0	0	0	2	0	0	0	19
November 2009	33	0	0	0	0	0	2	0	35
Colwood									
November 2010	3	0	0	0	0	0	1	0	4
November 2009	7	0	0	0	2	0	0	0	9
Metchosin									
November 2010	2	0	0	0	0	0	1	0	3
November 2009	5	0	0	0	0	0	0	0	5
Sooke									
November 2010	15	2	0	0	15	0	7	0	39
November 2009	8	0	0	0	0	0	0	0	8
Victoria CMA									
November 2010	62	6	0	0	21	26	24	0	139
November 2009	84	4	0	0	6	53	20	0	167

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
November 2010	1	4	0	0	0	71	0	12	88
November 2009	1	1	0	0	19	115	0	0	136
Oak Bay									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
November 2010	0	0	0	0	0	13	0	0	13
November 2009	0	0	0	1	0	8	0	0	9
Saanich									
November 2010	6	0	0	0	0	18	0	0	24
November 2009	5	0	0	0	3	48	0	0	56
Central Saanich									
November 2010	2	0	0	0	0	5	0	0	7
November 2009	4	0	0	0	0	0	2	0	6
North Saanich									
November 2010	2	0	0	0	0	3	0	0	5
November 2009	3	0	0	0	7	4	0	0	14
Sidney									
November 2010	1	4	0	0	0	14	0	0	19
November 2009	0	4	0	0	1	18	0	0	23
View Royal									
November 2010	7	0	0	0	0	4	0	0	11
November 2009	2	0	0	0	0	4	0	0	6
Reg. Dist. Area H									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	1	0	0	0	0	0	0	0	1
Highlands									
November 2010	5	0	0	0	0	0	0	0	5
November 2009	0	0	0	0	0	0	0	0	0
Langford									
November 2010	26	0	0	0	6	108	0	0	140
November 2009	8	0	0	0	9	112	0	0	129
Colwood									
November 2010	2	0	0	0	5	24	0	0	31
November 2009	5	0	0	0	6	3	0	0	14
Metchosin									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
Sooke									
November 2010	15	3	0	0	17	2	8	0	45
November 2009	3	0	0	2	6	7	1	0	19
Victoria CMA									
November 2010	69	11	0	0	28	262	8	12	390
November 2009	32	5	0	3	51	319	3	0	413

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
November 2010	1	2	0	0	0	14	3	0	20
November 2009	2	3	0	0	3	62	12	0	82
Oak Bay									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	1	0	0	0	0	0	0	0	1
Esquimalt									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	0	2	0	0	0	0	0	0	2
Saanich									
November 2010	10	0	0	0	0	3	0	0	13
November 2009	15	1	0	0	7	6	0	0	29
Central Saanich									
November 2010	4	0	0	0	0	0	3	0	7
November 2009	7	0	0	0	0	0	5	0	12
North Saanich									
November 2010	3	0	0	0	0	0	0	0	3
November 2009	1	0	0	0	0	0	0	0	1
Sidney									
November 2010	0	0	0	0	0	0	1	0	1
November 2009	5	0	0	0	6	2	3	0	16
View Royal									
November 2010	0	0	0	0	4	0	0	0	4
November 2009	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
November 2010	3	0	0	0	0	0	0	0	3
November 2009	3	0	0	0	0	0	0	0	3
Highlands									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	2	0	0	0	0	0	0	0	2
Langford									
November 2010	10	0	0	0	3	7	0	0	20
November 2009	32	0	0	0	2	19	2	0	55
Colwood									
November 2010	4	0	0	0	0	0	1	0	5
November 2009	10	0	0	0	2	0	0	0	12
Metchosin									
November 2010	2	0	0	0	0	0	1	0	3
November 2009	5	0	0	0	0	0	0	0	5
Sooke									
November 2010	12	1	0	0	4	0	8	0	25
November 2009	8	0	0	0	0	1	0	0	9
Victoria CMA									
November 2010	50	3	0	0	11	24	17	0	105
November 2009	94	6	0	0	20	90	22	0	232

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	% Change
Victoria City	2	2	10	4	0	16	40	28	52	50	4.0
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	2	14	0	0	0	0	28	0	30	14	114.3
Central Saanich	1	3	1	4	0	0	0	0	2	7	-71.4
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	1	1	1	0	0	0	0	0	2	1	100.0
View Royal	2	2	4	0	3	0	21	0	30	2	**
Reg. Dist. Area H	4	7	0	0	0	0	0	0	4	7	-42.9
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	19	43	0	4	0	4	0	0	19	51	-62.7
Colwood	2	9	6	0	6	0	0	0	14	9	55.6
Metchosin	0	6	0	0	0	0	0	0	0	6	-100.0
Sooke	4	3	2	1	7	4	0	0	13	8	62.5
Victoria CMA	40	94	24	13	16	24	89	28	169	159	6.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	22	8	88	61	8	16	427	37	545	122	**
Oak Bay	14	7	0	0	0	0	0	0	14	7	100.0
Esquimalt	9	0	3	6	0	0	0	12	12	18	-33.3
Saanich	118	103	1	0	0	0	110	0	229	103	122.3
Central Saanich	24	21	25	37	0	0	6	0	55	58	-5.2
North Saanich	32	19	0	0	0	0	0	0	32	19	68.4
Sidney	13	10	20	8	0	0	0	12	33	30	10.0
View Royal	42	24	8	1	25	0	69	0	144	25	**
Reg. Dist. Area H	35	18	0	1	0	0	0	0	35	19	84.2
Highlands	21	15	2	0	0	0	0	0	23	15	53.3
Langford	298	244	8	18	31	21	201	32	538	315	70.8
Colwood	35	32	19	14	33	3	0	0	87	49	77.6
Metchosin	11	16	0	1	0	0	0	0	11	17	-35.3
Sooke	110	59	54	26	41	19	0	4	205	108	89.8
Victoria CMA	784	576	228	173	138	59	813	97	1,963	905	116.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
Victoria City	0	16	0	0	40	28	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	28	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	3	0	0	0	21	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	4	0	0	0	0	0	0
Colwood	6	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	4	0	0	0	0	0	0
Victoria CMA	16	24	0	0	89	28	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	8	16	0	0	369	37	58	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	12	0	0
Saanich	0	0	0	0	74	0	36	0
Central Saanich	0	0	0	0	6	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	12	0	0
View Royal	25	0	0	0	69	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	31	21	0	0	201	32	0	0
Colwood	33	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	41	19	0	0	0	4	0	0
Victoria CMA	138	59	0	0	719	97	94	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
Victoria City	8	2	40	44	4	4	52	50
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	0	1	0	0	0	1	0
Saanich	2	14	28	0	0	0	30	14
Central Saanich	1	3	0	0	1	4	2	7
North Saanich	1	2	0	0	0	0	1	2
Sidney	1	1	0	0	1	0	2	1
View Royal	4	2	26	0	0	0	30	2
Reg. Dist. Area H	4	7	0	0	0	0	4	7
Highlands	0	2	0	0	0	0	0	2
Langford	19	45	0	6	0	0	19	51
Colwood	6	9	6	0	2	0	14	9
Metchosin	0	6	0	0	0	0	0	6
Sooke	6	3	7	4	0	1	13	8
Victoria CMA	53	96	108	54	8	9	169	159

Table 2.5: Starts by Submarket and by Intended Market January - November 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	70	34	379	53	96	35	545	122
Oak Bay	14	7	0	0	0	0	14	7
Esquimalt	7	6	2	12	3	0	12	18
Saanich	118	103	74	0	37	0	229	103
Central Saanich	28	25	6	0	21	33	55	58
North Saanich	32	19	0	0	0	0	32	19
Sidney	21	15	0	13	12	2	33	30
View Royal	44	23	100	0	0	2	144	25
Reg. Dist. Area H	35	18	0	0	0	1	35	19
Highlands	23	15	0	0	0	0	23	15
Langford	299	244	238	66	1	5	538	315
Colwood	41	31	43	18	3	0	87	49
Metchosin	11	16	0	0	0	1	11	17
Sooke	116	65	48	41	41	2	205	108
Victoria CMA	859	621	890	203	214	81	1,963	905

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	% Change
Victoria City	1	1	5	12	0	0	26	53	32	66	-51.5
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	1	0	0	2	0	0	0	0	1	2	-50.0
Saanich	10	11	0	0	8	0	0	0	18	11	63.6
Central Saanich	4	7	3	5	0	0	0	0	7	12	-41.7
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	0	5	3	7	0	0	0	0	3	12	-75.0
View Royal	1	2	0	0	4	0	0	0	5	2	150.0
Reg. Dist. Area H	3	2	0	0	0	0	0	0	3	2	50.0
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	17	33	2	2	0	0	0	0	19	35	-45.7
Colwood	3	7	1	2	0	0	0	0	4	9	-55.6
Metchosin	3	5	0	0	0	0	0	0	3	5	-40.0
Sooke	16	8	16	0	7	0	0	0	39	8	**
Victoria CMA	64	84	30	30	19	0	26	53	139	167	-16.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	9	13	61	44	3	35	107	733	180	825	-78.2
Oak Bay	11	7	0	0	0	0	0	0	11	7	57.1
Esquimalt	1	6	4	2	0	0	12	20	17	28	-39.3
Saanich	132	103	0	26	8	3	0	104	140	236	-40.7
Central Saanich	24	33	30	29	0	0	6	0	60	62	-3.2
North Saanich	25	28	0	0	0	0	0	0	25	28	-10.7
Sidney	7	8	13	16	0	0	12	13	32	37	-13.5
View Royal	38	23	2	1	14	0	0	44	54	68	-20.6
Reg. Dist. Area H	26	30	0	3	0	0	0	0	26	33	-21.2
Highlands	22	16	0	1	0	0	0	0	22	17	29.4
Langford	336	209	18	18	19	27	136	537	509	791	-35.7
Colwood	38	30	13	12	17	6	30	52	98	100	-2.0
Metchosin	16	8	0	0	0	0	0	0	16	8	100.0
Sooke	118	72	70	3	24	17	0	16	212	108	96.3
Victoria CMA	803	586	211	155	85	88	303	1,519	1,402	2,348	-40.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
Victoria City	0	0	0	0	26	53	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	8	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	0	0	0	0	0	0	0
Victoria CMA	11	0	8	0	26	53	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	0	35	3	0	56	733	51	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	12	20	0	0
Saanich	0	3	8	0	0	104	0	0
Central Saanich	0	0	0	0	6	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	12	13	0	0
View Royal	14	0	0	0	0	44	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	19	27	0	0	136	537	0	0
Colwood	17	6	0	0	30	52	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	24	17	0	0	0	16	0	0
Victoria CMA	74	88	11	0	252	1,519	51	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
Victoria City	3	3	26	53	3	10	32	66
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	1	2	0	0	0	0	1	2
Saanich	10	11	0	0	8	0	18	11
Central Saanich	4	7	0	0	3	5	7	12
North Saanich	3	1	0	0	0	0	3	1
Sidney	2	5	0	4	1	3	3	12
View Royal	1	2	4	0	0	0	5	2
Reg. Dist. Area H	3	2	0	0	0	0	3	2
Highlands	1	2	0	0	0	0	1	2
Langford	17	33	2	0	0	2	19	35
Colwood	3	7	0	2	1	0	4	9
Metchosin	2	5	0	0	1	0	3	5
Sooke	17	8	15	0	7	0	39	8
Victoria CMA	68	88	47	59	24	20	139	167

Table 3.5: Completions by Submarket and by Intended Market
January - November 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	31	29	56	769	93	27	180	825
Oak Bay	11	7	0	0	0	0	11	7
Esquimalt	3	7	12	21	2	0	17	28
Saanich	132	101	0	135	8	0	140	236
Central Saanich	28	33	6	0	26	29	60	62
North Saanich	25	28	0	0	0	0	25	28
Sidney	13	14	12	17	7	6	32	37
View Royal	38	22	16	44	0	2	54	68
Reg. Dist. Area H	26	32	0	0	0	1	26	33
Highlands	22	16	0	0	0	1	22	17
Langford	338	211	171	576	0	4	509	791
Colwood	39	30	58	70	1	0	98	100
Metchosin	15	8	0	0	1	0	16	8
Sooke	132	62	38	41	42	5	212	108
Victoria CMA	853	600	369	1,673	180	75	1,402	2,348

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
November 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	9	--	--
Year-to-date 2009	0	0.0	0	0.0	2	14.3	2	14.3	10	71.4	14	844,400	934,893
Oak Bay													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,870,000	2,175,190
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Esquimalt													
November 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	1	14.3	1	14.3	5	71.4	0	0.0	7	--	--
Saanich													
November 2010	0	0.0	0	0.0	0	0.0	1	10.0	9	90.0	10	879,700	857,150
November 2009	0	0.0	0	0.0	0	0.0	4	26.7	11	73.3	15	859,900	950,319
Year-to-date 2010	0	0.0	0	0.0	1	0.8	44	33.6	86	65.6	131	789,900	811,224
Year-to-date 2009	0	0.0	0	0.0	2	1.8	54	47.4	58	50.9	114	703,700	796,884
Central Saanich													
November 2010	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
November 2009	0	0.0	0	0.0	0	0.0	3	42.9	4	57.1	7	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	7	26.9	19	73.1	26	791,500	840,738
Year-to-date 2009	1	3.3	0	0.0	0	0.0	5	16.7	24	80.0	30	786,950	858,962
North Saanich													
November 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
November 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	4	15.4	22	84.6	26	888,700	875,885
Year-to-date 2009	0	0.0	1	3.8	0	0.0	7	26.9	18	69.2	26	794,900	836,381
Sidney													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
Year-to-date 2009	0	0.0	0	0.0	1	8.3	8	66.7	3	25.0	12	584,850	636,504
View Royal													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	1	3.1	27	84.4	4	12.5	32	599,900	620,266
Year-to-date 2009	0	0.0	0	0.0	0	0.0	23	85.2	4	14.8	27	650,000	703,291
Reg. Dist. Area H													
November 2010	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
November 2009	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2010	0	0.0	3	11.5	3	11.5	16	61.5	4	15.4	26	595,000	616,962
Year-to-date 2009	0	0.0	1	3.2	2	6.5	17	54.8	11	35.5	31	599,900	705,492

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	16	94.1	1	5.9	17	569,900	594,765
Year-to-date 2009	0	0.0	0	0.0	4	23.5	11	64.7	2	11.8	17	574,900	583,353
Langford													
November 2010	0	0.0	0	0.0	5	50.0	5	50.0	0	0.0	10	500,450	512,520
November 2009	0	0.0	14	43.8	6	18.8	10	31.3	2	6.3	32	425,950	477,251
Year-to-date 2010	0	0.0	81	25.8	87	27.7	102	32.5	44	14.0	314	472,450	522,571
Year-to-date 2009	0	0.0	37	15.9	44	18.9	118	50.6	34	14.6	233	567,000	585,870
Colwood													
November 2010	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
November 2009	0	0.0	0	0.0	3	30.0	3	30.0	4	40.0	10	554,950	598,060
Year-to-date 2010	0	0.0	0	0.0	2	5.0	26	65.0	12	30.0	40	637,450	700,485
Year-to-date 2009	0	0.0	0	0.0	3	7.9	21	55.3	14	36.8	38	648,900	656,987
Metchosin													
November 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
November 2009	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2010	0	0.0	3	20.0	1	6.7	7	46.7	4	26.7	15	598,500	631,667
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
Sooke													
November 2010	0	0.0	0	0.0	8	66.7	4	33.3	0	0.0	12	483,500	497,892
November 2009	1	12.5	0	0.0	6	75.0	1	12.5	0	0.0	8	--	--
Year-to-date 2010	1	1.0	15	14.6	62	60.2	23	22.3	2	1.9	103	445,000	465,464
Year-to-date 2009	5	6.6	24	31.6	30	39.5	16	21.1	1	1.3	76	427,400	441,246
Victoria CMA													
November 2010	0	0.0	0	0.0	14	28.0	21	42.0	15	30.0	50	598,700	642,214
November 2009	1	1.1	14	14.9	17	18.1	30	31.9	32	34.0	94	598,950	679,729
Year-to-date 2010	1	0.1	102	13.5	159	21.0	280	37.0	214	28.3	756	595,000	635,520
Year-to-date 2009	6	0.9	64	10.0	89	13.9	288	44.9	195	30.4	642	599,900	674,525

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2010						
Submarket	Nov 2010	Nov 2009	% Change	YTD 2010	YTD 2009	% Change
Victoria City	--	--	n/a	--	934,893	n/a
Oak Bay	--	--	n/a	2,175,190	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	857,150	950,319	-9.8	811,224	796,884	1.8
Central Saanich	--	--	n/a	840,738	858,962	-2.1
North Saanich	--	--	n/a	875,885	836,381	4.7
Sidney	--	--	n/a	--	636,504	n/a
View Royal	--	--	n/a	620,266	703,291	-11.8
Reg. Dist. Area H	--	--	n/a	616,962	705,492	-12.5
Highlands	--	--	n/a	594,765	583,353	2.0
Langford	512,520	477,251	7.4	522,571	585,870	-10.8
Colwood	--	598,060	n/a	700,485	656,987	6.6
Metchosin	--	--	n/a	631,667	--	n/a
Sooke	497,892	--	n/a	465,464	441,246	5.5
Victoria CMA	642,214	679,729	-5.5	635,520	674,525	-5.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
November 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August	349	890	39	553,292	91	243	37	455,430	218	727	30	317,312
	September	364	874	42	560,863	79	242	33	441,966	197	716	28	325,106
	October	342	793	43	564,135	76	216	35	438,058	203	733	28	322,349
	November	264	688	38	569,663	67	200	34	457,545	174	683	25	318,264
	December	204	536	38	561,053	43	169	25	473,881	115	600	19	345,907
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December												
	YTD 2009	3,627	958	34	544,485	825	275	27	424,601	2,047	864	22	308,946
	YTD 2010	2,823	1,162	22	585,920	652	315	19	441,882	1,660	933	16	324,895

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
November 2010

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	114.3	111.0	187	4.1	67.8	767
	February	627	5.00	5.79	112.4	111.4	185	5.0	67.6	774
	March	613	4.50	5.55	111.4	111.6	183	5.6	67.3	779
	April	596	3.90	5.25	110.7	111.9	181	6.2	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.8	783
	June	631	3.75	5.85	109.9	112.5	180	6.5	66.9	787
	July	631	3.75	5.85	106.1	112.1	181	6.2	66.8	787
	August	631	3.75	5.85	106.5	112.3	181	5.7	66.7	789
	September	610	3.70	5.49	106.3	112.2	181	6.0	66.5	784
	October	630	3.80	5.84	106.3	111.7	182	6.2	67.0	772
	November	616	3.60	5.59	106.3	111.9	182	7.0	67.4	762
	December	610	3.60	5.49	106.1	111.5	183	7.5	68.3	758
2010	January	610	3.60	5.49	106.0	111.6	184	7.6	68.8	769
	February	604	3.60	5.39	106.0	112.5	187	7.5	69.5	778
	March	631	3.60	5.85	106.3	112.0	187	6.9	69.2	795
	April	655	3.80	6.25	106.5	112.4	186	6.5	68.4	801
	May	639	3.70	5.99	106.1	112.8	183	5.9	67.0	807
	June	633	3.60	5.89	106.0	112.6	180	5.9	65.8	814
	July	627	3.50	5.79	106.1	113.7	179	5.8	65.2	818
	August	604	3.30	5.39	106.1	113.6	177	5.5	64.4	829
	September	604	3.30	5.39	105.7	113.6	179	5.1	64.6	833
	October	598	3.20	5.29	105.5	114.0	178	5.3	64.6	831
	November	607	3.35	5.44		114.1	180	5.6	65.2	826
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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